## BOARD OF SUPERVISORS COUNTY OF YORK YORKTOWN, VIRGINIA

## Resolution

At a regular meeting of the York County Hall, Yorktown, Virginia, on the day of	Board of Supervisors held in the Board Room, York, 2001:
<u>Present</u>	<u>Vote</u>
James S. Burgett, Chairman Donald E. Wiggins, Vice Chairman Walter C. Zaremba Sheila S. Noll H. R. Ashe	
DECLARING ITS INTENT TO REIM OF ONE OR MORE TAX-EXEMPT I TURES MADE AND/OR TO BE MAD	OF SUPERVISORS OF YORK COUNTY BURSE ITSELF FROM THE PROCEEDS FINANCINGS FOR CERTAIN EXPENDI- DE IN CONNECTION WITH THE ACQUI- QUIPPING OF CERTAIN CAPITAL IM-

WHEREAS, the County of York, Virginia (the "County") is a political subdivision organized and existing under the laws of the Commonwealth of Virginia; and

WHEREAS, the Board of Supervisors of the County (the "Board") expects to pay or expects that the York County School Board will pay, after the date hereof, certain expenditures (the "Expenditures") in connection with the acquisition, construction, and/or equipping of capital improvements for school projects (the "Project"); and

WHEREAS, the Board has determined that any moneys previously advanced no more than sixty (60) days prior to the date hereof, and those moneys to be advanced on and after the date hereof to pay the Expenditures, are available only for a temporary period and it is necessary to reimburse the County or the York County School Board for the Expenditures from the proceeds of one or more issues of tax-exempt bonds ("Bonds");

NOW,	THEREFORE, BE IT	RESOLVED by the	York County Boar	d of Supervisors this
 day of	, 2001, as follows:			_

Section 1. The Board hereby declares its intent to reimburse itself or the York County School Board with the proceeds of the Bonds for the Expenditures with respect to the Project made

on and after that date which is no more than sixty (60) days prior to the date hereof. The Board reasonably expects on the date hereof that it will reimburse the Expenditures with the proceeds of the Bonds.

Section 2. The maximum principal amount of the Bonds expected to be issued for the Project is \$8,000,000.

Section 3. The County will make a reimbursement allocation, which is a written allocation by the County that evidences the County's use of proceeds of the Bonds to reimburse an Expenditure, no later than eighteen (18) months after the later of the date on which the Expenditure is paid or the Project is placed in service or abandoned, but in no event more than three (3) years after the date on which the Expenditure itself is paid. The County recognizes that exceptions are available for certain "preliminary expenditures," costs of issuance, certain *de minimis* amounts, expenditures by "small issuers" (based on the year of issuance and not the year of expenditure) and expenditures for construction projects of at least five (5) years.

Section 4. This resolution shall take effect immediately upon its passage.